

# Redwood & Co.

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## BANKERS, NEW YORK, BOSTON, BALTIMORE.

### DIVIDENDS AND INTEREST.

#### SOUTHERN RAILWAY COMPANY.

A DIVIDEND OF TWO AND ONE HALF PER CENT. (2 1/2%) ON THE PREFERRED STOCK OF THE COMPANY, PAYABLE APRIL 15, 1905, TO STOCKHOLDERS OF RECORD AT THE CLOSE OF BUSINESS, MARCH 31, 1905.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, March 25, 1905, and will reopen at 10 o'clock A. M. on Monday, April 17, 1905.

R. D. LANKFORD, Secretary.

#### AMERICAN TYPE FOUNDERS' COMPANY.

A DIVIDEND OF TWO AND ONE HALF PER CENT. (2 1/2%) ON THE PREFERRED STOCK OF THE COMPANY, PAYABLE APRIL 15, 1905, TO STOCKHOLDERS OF RECORD AT THE CLOSE OF BUSINESS, MARCH 31, 1905.

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J. P. MORGAN & CO., Agents for Voting Trusts.

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W. S. CRANE, Treasurer.

#### AMERICAN BEER SUGAR COMPANY.

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## FINANCIAL AND COMMERCIAL.

FRIDAY, March 17.

Greater general weakness was shown in the stock market to-day than on any previous occasion in the year, which is, of course, not saying a great deal, as declines up to the present time have been but trifling. Such reactions in prices as have occurred since Jan. 1 have, however, been usually traceable to an explicit cause or have in Stock Exchange gossip at least been attributed to the work of some specific "factor." To-day there were no such "factors" current. The market fell from sheer weight of selling, which seemed to be due both to liquidation of holdings and to the work of speculators for the fall; the obvious fact being that sellers of stocks, however classified, were in the majority.

There was, it is true, a rumor of a failure of some importance in the Paris market, but very little attention was paid to the story, and it became known long before the close of business that the supposed embarrassment in Paris was a most minor trouble. It was also generally understood, as it has been throughout the week, that owing to the losses sustained by the banks by their payments into the Treasury under the Government's call for public funds, to-morrow's bank statement was likely to make a poor showing. The banks have, indeed, according to the preliminary estimates, lost about \$12,000,000 on net balance since last Friday, and although it is believed that trust companies and private lenders have put out money very freely, which has had the presumable effect of reducing the bank loan account, so that a smaller proportion of reserve will be required by Clearing House institutions, the probability is that the bank surplus, which exhibited last Saturday has been diminished. Nevertheless, call money to-day did not go as high as it did yesterday, and in the late afternoon, when the selling of stocks was heaviest, fell as low as 3 per cent. A simple reason for to-day's fall in prices may be suggested, and that is that the market is or has been for some time in what Wall Street calls an "overweight" condition. A great speculation has been in progress, prices have been rapidly forced up to a high point, the short interest in the market has been largely eliminated and many buyers for the rise have made commitments in excess of those dictated by prudence and by the size of their pocketbooks. Even sharper reactions than that which to-day occurred are natural in the course of such a movement, and it has long been a principle to experienced observers of financial affairs that so few of them have thus far taken place. All the foreign markets were ruled by a sagging tendency to-day, the depression there seeming to have its origin in a fear that the Russian Government means to prolong its hopeless war with Japan. The Paris market was especially depressed. In London, however, enthusiasm for the market in wheat has been somewhat modified since the publication of the English bank return on Wednesday, which indicated that the upward movement in prices there had drawn to an unexpected extent upon the bank's surplus. Here, too, no doubt, the growth of a conservative spirit has been stimulated recently by consideration of possible developments in the money market in the next month or six weeks.

The reserves of our Clearing House institutions are now relatively at a low point for this season of the year. It is apparent that the movement of funds westward for crop planting needs has only just begun, an analysis of the losses of cash by the banks during the week shows that for the first time this season shipments of money to the interior of the country are considerably in excess of receipts therefrom, so in view of the high range of market prices and the large quantity of money required to "carry" stocks, there were bankers to-day of the most eminent class who did not hesitate to predict a 6 per cent. call money rate some time within the next month, with a hardening also of rates for the use of time funds. This is a somewhat different estimate than Wall Street has lately been accustomed to hear.

Prices of stocks to-day at the opening of the market were as a rule at a lower level than they closed yesterday, for which the weak undertone displayed in London and Paris and sales made here for foreign account were held responsible. After this and for quite a time during the morning hours the market handed out a few specialties. The American Smelting and Refining company shares continued their extraordinary rise. All the local traction stocks were again strong, as they were particularly yesterday, but as accounting for the movement in this group rumor had nothing more to offer other than a repetition of the pressure that is working in the Metropolitan Street Railway interest might acquire control of one or more of the new subway tunnels that are to be built in the city. After midday business became very dull and then finally prices weakened under large offerings of all the leading stocks from commission houses, room traders and brokers believed to represent many of the people who have been so long operating in the market. The decline was broken by a rally in the last half hour, but prices again succumbed under a renewal of selling orders, so that closing quotations were but a little above the lowest.

### NEW YORK STOCK EXCHANGE SALES, MAR. 17.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2; 21s, 104 1/2; 22s, 104 1/2; 23s, 104 1/2; 24s, 104 1/2; 25s, 104 1/2; 26s, 104 1/2; 27s, 104 1/2; 28s, 104 1/2; 29s, 104 1/2; 30s, 104 1/2; 31s, 104 1/2; 32s, 104 1/2; 33s, 104 1/2; 34s, 104 1/2; 35s, 104 1/2; 36s, 104 1/2; 37s, 104 1/2; 38s, 104 1/2; 39s, 104 1/2; 40s, 104 1/2; 41s, 104 1/2; 42s, 104 1/2; 43s, 104 1/2; 44s, 104 1/2; 45s, 104 1/2; 46s, 104 1/2; 47s, 104 1/2; 48s, 104 1/2; 49s, 104 1/2; 50s, 104 1/2; 51s, 104 1/2; 52s, 104 1/2; 53s, 104 1/2; 54s, 104 1/2; 55s, 104 1/2; 56s, 104 1/2; 57s, 104 1/2; 58s, 104 1/2; 59s, 104 1/2; 60s, 104 1/2; 61s, 104 1/2; 62s, 104 1/2; 63s, 104 1/2; 64s, 104 1/2; 65s, 104 1/2; 66s, 104 1/2; 67s, 104 1/2; 68s, 104 1/2; 69s, 104 1/2; 70s, 104 1/2; 71s, 104 1/2; 72s, 104 1/2; 73s, 104 1/2; 74s, 104 1/2; 75s, 104 1/2; 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